

# ***EXHIBIT “A”***

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*Proposed Attorneys for the Examiner*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

MADISON 92ND STREET ASSOCIATES, LLC

Chapter 11

Case No. 11-13917 (SMB)

Debtor.

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**DECLARATION OF ROBERT ROSENFELD  
IN SUPPORT OF EXAMINER'S APPLICATION  
FOR AN ORDER UNDER BANKRUPTCY CODE SECTION 327 AND BANKRUPTCY  
RULE 2014 AUTHORIZING EXAMINER TO RETAIN AND EMPLOY  
RSR CONSULTING, LLC AS FINANCIAL CONSULTANTS  
NUNC PRO TUNC TO SEPTEMBER 22, 2011**

ROBERT ROSENFELD, declares under penalty of perjury as follows: I am the Managing Member of RSR Consulting, LLC ("RSR") located at 49 Roy Avenue, Massapequa, New York 11758. I submit this Declaration in support of the application (the "Application") of the examiner (the "Examiner") of Madison 92<sup>nd</sup> Street Associates, LLC (the "Debtor") to retain RSR as financial consultants in this case. Unless otherwise stated, I have personal knowledge of the facts stated herein.

1. I am RSR's managing member. RSR is located at 49 Roy Avenue, Massapequa, New York 11785. I submit this Declaration in support of the Application of the Examiner to retain RSR as financial consultants in this case, effective as of September 22, 2011.

2. RSR is well qualified to advise the Examiner in this case. RSR has extensive accounting and consulting expertise in bankruptcy and reorganization proceedings. RSR's professionals additionally have extensive experience working with various chapter 11 constituencies and examiners in large complex bankruptcy cases across a wide spectrum of industries.

3. I have over 27 years experience as a bankruptcy and turnaround advisor, crisis manager, trustee, bankruptcy examiner, and auditor for public and privately held companies. I specialize in advising and managing troubled companies, providing litigation consulting and performing forensic investigations. I have been a financial advisor to debtors, creditors committees, lenders, trustees, examiners, and shareholders. My financial advisory experience includes: strategic business planning, operations and debt restructuring, solvency analysis, evaluating feasibility of restructuring plans, valuations, evaluating asset sale options and strategies in furtherance of a plan of reorganization, developing and implementing divestiture strategies, and identifying fraud and/or misdirection of assets. I have experience in a broad range of industries including: diamond and jewelry manufacturing, real estate, distribution, healthcare, retail, telecommunications, hospitality and manufacturing.

4. At RSR and prior firms, I have performed advisory services on various types of hospitality and real estate entities located throughout the United States, including New York City, which have included: hotels; commercial (office, retail and mixed use properties); multi-family properties and land. My projects have included advising and reporting on valuation, acquisition and divestiture of properties, operations and management of assets, misappropriation of funds, liquidations and bankruptcy plans of reorganization on various types of real property.

Attached to this Declaration as **Exhibit “1”** is a spreadsheet describing some of my current, recent and past hotel and real estate engagements.

### **SCOPE OF SERVICES**

5. The professional services that I anticipate rendering to the Examiner in this proceeding include the following:

a. Assessing the financial and business situation and business prospects of the Debtor to the extent relevant to determining and evaluating one or more feasible reorganization or restructuring strategies for the Debtor;

b. Assessing from a business and financial perspective any proposed or contemplated refinancings or sales or other reorganization, restructuring and/or disposition of the Debtor or its assets;

c. Assessing reasonableness of Debtor’s projections and alternative strategic initiatives;

d. Reviewing valuations/appraisals prepared by the Debtor or third parties;

e. Reviewing other materials related to alternative strategies provided by the parties in interest;

f. Meeting with the parties in interest to ascertain the financial position of the Debtor’s property; and

g. Advising the Examiner on these issues and coordinate with the Examiner on the related legal issues surrounding the assessment and examination of the best reorganization restructuring strategy for the Debtor.

6. To the best of my knowledge, after due inquiry, RSR neither represents nor holds any interest adverse to the Debtor’s estate and is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code.

7. In conducting this inquiry, I personally reviewed the names of the entities on **Exhibit “2”** hereto to determine if RSR has advised any of these entities. As the managing member of RSR, I am fully familiar with its former and current clients. Except as noted immediately below, I am currently unaware of any instances in which RSR, or its employees have represented, or may be currently representing creditors or equity holders of the Debtor or other parties in interest, in matters unrelated to this case.

8. As part of its practice, RSR has worked with and may continue to work with certain of the Debtor’s creditors, other parties in interest, attorneys, financial advisors and creditors in matters unrelated to this Chapter 11 case.

9. I am presently aware of two such instances. First, I had previously retained the Examiner’s law firm to render legal services for me in my role as the chief restructuring officer for CRC Parent Corporation f/k/a Chem Rx Corporation, and its affiliated chapter 11 debtors in cases pending in Delaware. Second, my firm has been retained as financial consultants to a lender in a chapter 7 case pending in Bankruptcy Court in the District of Delaware, in which the lender is represented by the law firm of Olshan Grundman Frome Rosenzweig & Wolosky LLP. With regard to this second matter, for privilege retention purposes, my engagement letter is with the law firm, but all financial responsibility for my fees and obligations under the engagement is borne by the lender. Both of the aforementioned cases are entirely unrelated to the Debtor’s case.

10. If RSR discovers any information that is inconsistent with the statements made herein or otherwise relevant to the disclosures, RSR will file and serve a supplemental declaration disclosing such information.

11. Subject to Court approval, and in accordance with Section 330(a) of the Bankruptcy Code, RSR will seek compensation on an hourly basis. RSR's services to the Examiner will be provided by me primarily, but also by other employees of RSR as well. The hourly billing rates for these individuals are as follows:

- i. Robert Rosenfeld – Managing Director \$375
- ii. Directors & Consultants \$200-\$295

12. RSR will apply for allowance of compensation at its normal hourly rates and for reimbursement of actual and necessary expenses in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and any other procedures as have been or may be fixed by orders of this Court.

13. RSR has not entered into any agreement to share the compensation it receives in connection with this case or to share the compensation received by another person in connection with this case, other than as permitted by Bankruptcy Code section 504(b).

14. I declare under penalty of perjury that the foregoing is true and correct.

Executed this 28th day of September, 2011 at Massapequa, New York.

  
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ROBERT ROSENFELD

# ***EXHIBIT “1”***

**Robert Rosenfeld**  
**Listing of Hospitality and Real Estate Projects**

Properties		Venue-Bankruptcy Case Name/		Property		Retention		Services Performed
		Venue/Case Number		Location				
Luxury boutique hotel		In re: Cliff Holdings, LLC Southern District of New York Case #03-41984 (BRL)		San Francisco, CA		Financial Consultants to Creditors Committee		Assessed reasonableness of Debtor's projections; reviewed valuations and appraisals; prepared alternate valuation models; developed strategic alternatives for business/property
Luxury Hotel		Divorce matter - Anonymous vs. Anonymous		Los Angeles, CA		Financial Consultants in matrimony matter		Reviewed and analyzed valuation and underlying assumptions and projections relating to the hotel
Various hotels		In re: James E. Cuffee Eastern District of New York Case # 893-8132-288		Brooklyn, NY		Accountants and Financial Consultants to Trustee		Evaluate cash flows and operating performance of properties; assess value of properties in formulating strategy for Trustee to operate or liquidate properties
Commercial office building-Class A; Regional Shopping Centers		In re: Edward and Roslaie Feldman Eastern District of New York		New York, NY Long Island, NY; Arizona; Florida		Accountants and Financial Consultants to Trustee		Evaluation of properties; assess operations and viability of property. Proved analysis to Trustee and court in connection with bankruptcy proceeding; evaluate cash flows and assess business models for performance
Mortgage pool on Southeast portfolio owned by National Real Estate developer/operator		Out of Court - Financial Advisory/Investigation		Texas and Southeastern U.S.		Financial Consultants to Secured Lender		Evaluated cash flows of properties in pool in connection with feasibility of meeting debt service on properties
Multi-tenant residential properties throughout New York		In re: David Schick Southern District of New York Case #96-42902smb		New York, NY		Accountants and Financial Consultants to Trustee		Evaluate cash flows and operating performance of properties; assess value of properties in formulating strategy for Trustee to operate or liquidate properties.
Class A office building in New York City		In re: Pinnacle Equities New York, Inc. Southern District of new York Case #98-40061smb		New York, NY		Financial Consultant to owner of office lease		Valuation of office lease for Debtor in bankruptcy
Multi tenant apartment property located in NYC		In re: Herbert N. Somekh		New York, NY		Financial Consultant to Trustee		Valuation of Debtor's property in connection with bankruptcy proceeding
Hotel, conference center, restaurant, marina		In re: Danfords Inn et al. Eastern District of New York Case #8-94-80089-jjc		Port Jefferson, NY		Financial Consultants to Debtors		Valuation of properties and businesses in connection with debtor's plan of reorganization



Robert Rosenfeld  
Listing of Hospitality and Real Estate Projects

Venue-Bankruptcy Case Name/		Property	
Properties	Venue/Case Number	Location	Services Performed
Regional shopping centers	In re: Riverwood La Place Associates LLC Eastern District of New York Case #8-97-89417-mlc	Long Island, NY	Financial Consultant to Secured Lender
			Evaluate performance and management of operations in connection with assessing Feasibility of Plan of Reorganization of debtor in bankruptcy proceeding; provided analysis of value and assessment of operations for continuing to operate as a going concern.
Class A Office buildings	Out of Court- Financial Advisory	New York, NY	Financial Consultant to Partners
			Evaluate operations of several properties held in portfolio in connection with dispute between partners

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Properties		Venue-Bankruptcy Case Name/		Property	Retention		Services Performed
		Venue/Case Number	Location				
Hotel- historic property		Out of Court- Financial Advisory	New York, NY		Financial consultant to partners relating to shareholder dispute		Investigation of Property managers in connection with shareholder dispute
Disposition of former superfund site		In re: Raymark Industries, Inc. District of Connecticut-Bridgeport Case #98-51532	Stratford, CT		Financial Consultant to Trustee		Marketed and disposed of site through bankruptcy court; appointed Chairman of Sales Committee by Court
Historic apartment complex		Out of Court- Financial Advisory/Investigation	New York, NY		Financial Consultant to shareholder		Dispute between shareholders; assessment of cash flows of properties and
Commercial office building		In re: Valdia Worth Street Properties, LLC Southern District of New York Case #03-16721-alg	New York, NY		Financial Consultant to Secured Creditor		Evaluation of feasibility of plan of reorganization for commercial building located in New York City; assessed operations of property and value
Multicomplex resort/retail and golf course		Out of Court- Financial Advisory/Investigation	Florida		Financial consultant to ownership		Investigation into operations of multicomplex resort/golf course/retail operations; evaluate management and operations and assess viability of business and properties
Audit/Special Projects							
Class A commerical office buildings		Audit/due diligence	New York, NY		Company		Audit; tax services; operating expense reports; NYC Tax Certiorari
Management company		Audit/due diligence	New York, NY		Company		Review and tax services
Retail - regional shopping mall		Audit/due diligence	New Jersey		Company		Review; tax services
Constitution Quarters - development condominiums		Audit/due diligence	Boston, MA		Company		Audit of financial statements
Four Class A Commercial Buildings located in NYC		Audit/due diligence	New York, NY		Company		Audit; tax services; operating expense reports; NYC Tax Certiorari
Residential - co-ops and rental		Audit/due diligence	Viginia/Maryland		Company		Audit of financial statements
Yale Express Building - West Side		Audit/due diligence	New York, NY		Company		Audit of financial statements
South Street Seaport - Sandwich lease		Audit/due diligence	New York, NY		Company		Audit of financial statements

Robert Rosenfeld  
Listing of Hospitality and Real Estate Projects

Properties		Venue-Bankruptcy Case Name/		Property		Services Performed	
		Venue/Case Number	Location	Retention			
National retail centers - equity and mortgage interests		Audit/due diligence	Oregon, Idaho	Company			Audit of financial statements
Class A commercial office buildings		Audit/due diligence	Connecticut	Company			Audit of financial Statements
Class A office building buildings		Audit/due diligence	Connecticut	Company			Audit of financial statements; NYC tax certiorari; operating
Acquisition/development of land parcels for development of Regent Hotels		Audit/due diligence	New York, NY	Company			Audit of acquisition and development costs
Commercial - office building- Class A		Audit/due diligence	New York, NY	Company			Audit of operating expense escalation; TIAA owner

# ***EXHIBIT “2”***

410 East 92<sup>nd</sup> Street Condominium

92<sup>nd</sup> St. Hotel Associates, LLC

CODE LLC

Corporation Service Co.

Courtyard Management Corporation

DLA Piper US LLP

Environmental Control Board

Faber, Esq., Adam E.

Gladstone, Lucille

Gladstone, Robert

Goldberg, Weprin, Finkel, Goldstein,  
L.L.P.

Harris, Andrew

Jerome Gillman Consulting

JKNY, LLC

K.C. McDaniel PLLC

King and Spalding LLP

Kosow, Jeffrey

Leshner, John

Lodging Advisors

Long Island Swimming Pool

Madison 92<sup>nd</sup> Street Associates, LLC

Margolin Winer Evens

New York Hotel and Motel Trade  
Council

NYC Dept. of Finance

NYS Dept. of Taxation & Finance

Olshan Grundman Frome

Raich Ende Maiter & Co.

Rivkin Radler

Rosenberg Calica & Birney

Seiden & Schein

Taic, Louis

Tener Consulting Services

Tuchman Korngold Weiss, Lippman &  
Gelles

Walek & Associates

Westport Capital Partners LLC

Young Conaway Stargatt & Taylor, LLP